

6. INFORMATION ON THE FTSHB GROUP

6.1 History and Principal Activities

FTSHB was incorporated in Malaysia on 21 October 2003 under the Act as a public limited company.

The principal activities of FTSHB are investment holding, marketing and distribution of software solutions. The principle activities of its subsidiary company, are as follows:

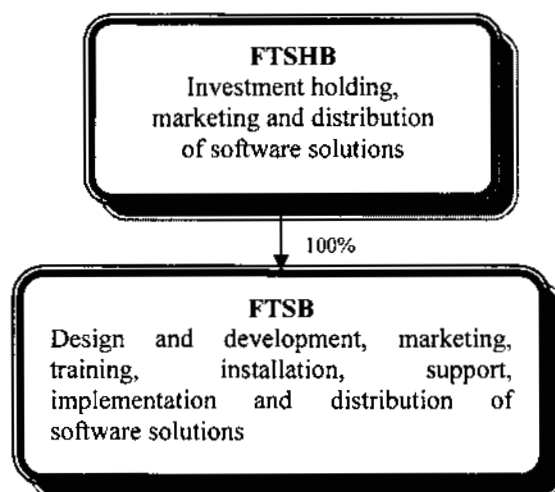
Subsidiary of FTSHB	Country of Incorporation	Principal activities
FTSB	Malaysia	Design and development, marketing, training, installation, support, implementation and distribution of software solutions under the " <i>Fast Track</i> " brand name.

FTSB was incorporated in Malaysia under the Act on 21 February 1998 as a private limited company with the name of LEC Systems Sdn Bhd and subsequently changed to its present name on 14 November 2002. FTSB does not have any subsidiary or associated companies.

FTSHB Group is a total software solutions provider founded by Mr. Tee Gee Kheng, Mr. Luisito Santos Encarnacion and Mr. Phan Sin Tian in 1998. FTSB started developing its software to cater for the demand of the manufacturing market after recognizing the potential for the enterprise level application for the manufacturing sector in the Malaysian market.

At the initial set up stage, FTSB started developing the blue print and the base architecture for its manufacturing application and databases design. The design is based on this architecture where FTSB application software will be able to cater for the ever changing environment in information technology. The application is designed for and is capable of client-server functionality, Intranet and Internet ready as well as Wireless Application ready and Data Warehousing ready.

The FTSHB Group structure is depicted as follows:-



6.2 Share Capital

The authorised share capital of FTSHB is RM25,000,000 divided into 250,000,000 ordinary shares of RM0.10 each. The current issued and fully paid-up share capital of FTSHB is RM6,000,000 comprising 60,000,000 ordinary shares of RM0.10 each. Upon the completion of the Acquisition and the Public Issue, the enlarged issued and paid-up share capital of FTSHB will be RM9,200,000 comprising 92,000,000 FTSHB Shares of RM0.10 each.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

Details of the changes in the issued and paid-up share capital of the Company since the date of its incorporation are set out below:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Cumulative Issued and paid-up share capital RM
21.10.2003	2	0.10	Subscribers' Share	0.20
15.12.2003	18	0.10	Cash	2.00
12.08.2004	59,999,980	0.10	Acquisition of FTSB	6,000,000

As at 31 October 2004, being the latest practicable date prior to the printing of this Prospectus, save for the option to be granted under the ESOS, no person has an option or is entitled to be given an option to subscribe for any shares of the Company or its subsidiary.

6.3 Listing Exercise

In conjunction with and as an integral part of the listing of and quotation for the entire issued and paid-up share capital of the Company on the MESDAQ Market of Bursa Securities, the Company undertook the following exercises which were approved by the following authorities:-

- (i) SC vide its letter dated 7 July 2004;
- (ii) FIC vide SC's letter dated 7 July 2004; and
- (iii) Bursa Securities vide its letter dated 8 July 2004

6.3.1 Acquisition of FTSB by FTSHB

Acquisition of the entire issued and paid-up share capital of FTSB comprising of 40,000 ordinary shares of RM1.00 each for a total consideration of RM5,999,998 to be satisfied by the issuance of 59,999,980 ordinary share of RM0.10 each in FTSHB. The purchase consideration for the Acquisition of FTSB was arrived at on a "willing-buyer willing seller" basis after taking into consideration the potential earnings and "Intellectual Property" of FTSB. The acquisition of FTSB was completed on 27 September 2004.

6.3.2 Public Issue

FTSHB will issue 32,000,000 new FTSHB Shares at an issue price of RM0.28 per Public Issue Share to individuals, companies, societies, co-operatives and institutions by way of private placement and public offer, subject to the terms and conditions of this Prospectus.

Upon completion of the Public Issue, the issued and paid-up share capital of FTSHB will increase from RM6,000,000 comprising 60,000,000 FTSHB Shares to RM9,200,000 comprising 92,000,000 FTSHB Shares credited as fully issued and paid-up.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.3.3 Listing and quotation on the MESDAQ Market

Upon completion of the Public Issue, the issued and paid-up share capital of FTSHB of RM9,200,000 comprising of 92,000,000 FTSHB Shares will be listed on the MESDAQ Market.

6.3.4 Employee Reward Scheme

Through an employee reward scheme to be introduced, Mr Tee Gee Kheng, Mr Luisito Santos Encarnacion and Mr. Phan Sin Tian, the Group Directors, will offer up to 2,250,000 Shares ("Offer Shares"), out of a total of 59,999,980 Shares held by them in the Company, for sale to the eligible employees of the Group for a nominal consideration of RM1.00 per employee. The Offer Shares will be transferred to the employees during the prescribed period. The employee reward scheme is to be undertaken to reward the said employees for their service and past contribution to the Group. The criteria for allocation of the Offer Shares will be primarily based on, but not limited to, the past contribution and performance of the eligible employees.

6.3.5 ESOS

In conjunction with the listing exercise, FTSHB has established an ESOS to grant up to 10% of the issued and paid-up share capital of FTSHB, comprising 9,200,000 Shares to the eligible Executive Directors and employees of the FTSHB Group. The exercise price of ESOS Options will be fixed at RM0.28 per FTSHB Share.

On the date of the listing of the Company on the MESDAQ Market, the Directors of the Company propose to grant up to 1,840,000 Options to the eligible Executive Directors and employees of the Group ("Initial Grant"). The exercise price of the ESOS Options which are the subject matter of the Initial Grant is RM0.28 per Share, being the issue price for the Public Issue Shares.

In addition to the Initial Grant, the Board of Directors of the Company shall, within the duration of the ESOS, make offers to grant ESOS Options to the eligible Executive Directors and employees of the Group in accordance with the Bye-Laws adopted by the shareholders of the Company. Each such ESOS Option which is not part of the Initial Grant shall be exercisable at a price which is the weighted average market price of the Company's Shares for the five (5) market days immediately preceding the date on which the ESOS Option is granted less, if the Directors of the Company shall decide at their discretion from time to time, at a discount of not more than 10%.

The ESOS shall be in force for a duration of five (5) years. However, the ESOS may be extended for up to ten (10) years at the discretion of the Board of Directors of the Company upon the recommendation of the ESOS Committee. The new Shares to be issued upon the exercise of the ESOS Options will, upon allotment and issue, rank *pari passu* in all respects with the existing issued and paid-up Shares of the Company, except that the new Shares will not be entitled to any dividends, rights, allotments or other distributions, the entitlement date of which is prior to the date of allotment of the said Shares. The new Shares will be subject to all provisions of the Articles of Association of the Company.

The ESOS Bye-Laws are disclosed in Section 16 of this Prospectus.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.4 Products and Services

The Group is principally involved in the research and development of business application software, system design, integration and installation, and provision of IT related services.

Fast Track application features multiple modules. Each module can be installed for independent operation, or seamlessly integrated with other *Fast Track* applications. Supporting both the customer operations and rapid-changing needs, *Fast Track* applications are designed with true flexibility and usability in mind.

Fast Track application leverages the component-based software design to provide unique application solutions to its customers, which are supported through its product life cycle. *Fast Track* application makes it possible to select, combine and modify components and business processes to match the needs of the customers' business. The configuration can be extended / customised and upgraded as needed.

Fast Track applications are built from components that work independently of one another and they can be combined quickly and easily, and modified and customized as the need arises.

Fast Track products offer customized solutions, which integrate the various enterprise applications, or client services packages into a comprehensive integrated application solution environment.

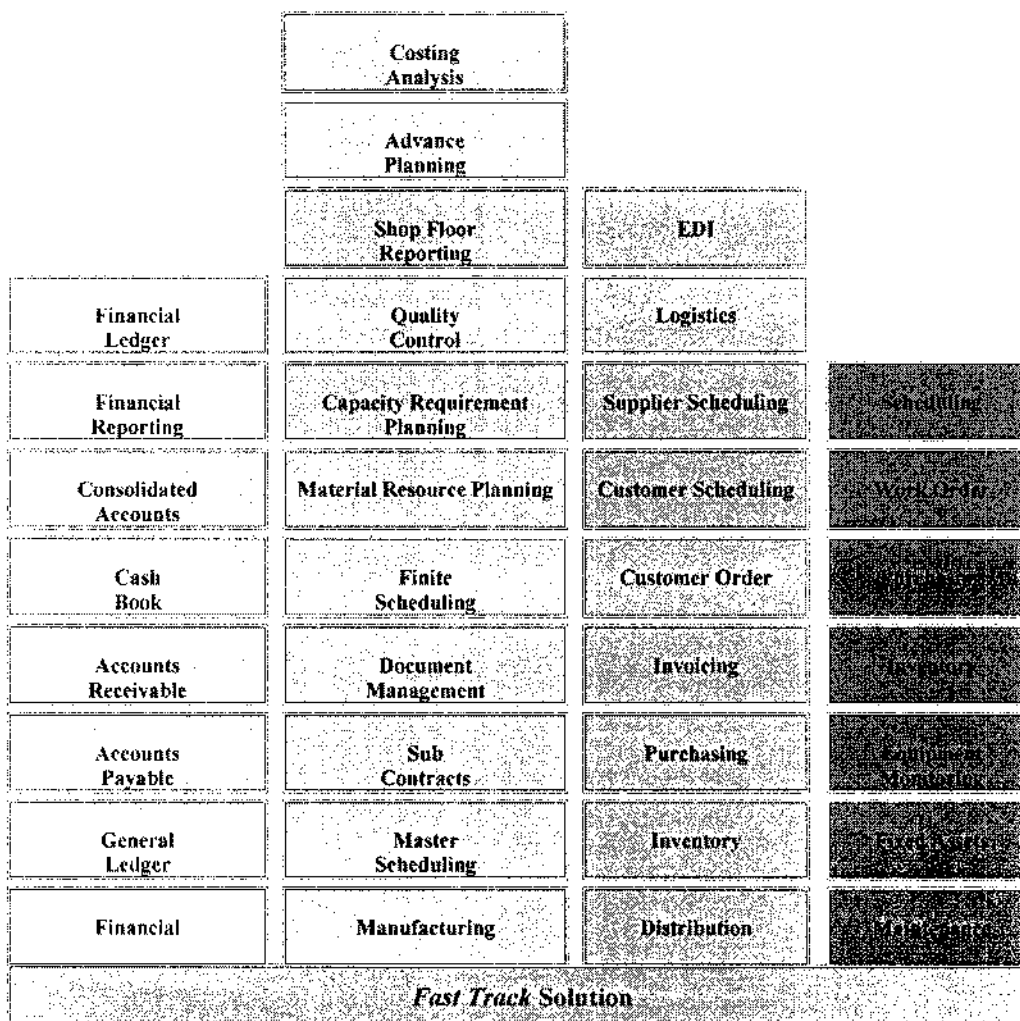
The *Fast Track* application currently consists of five (5) major products which are as follows:-

- (1) *Fast Track* Financial;
- (2) *Fast Track* Distribution;
- (3) *Fast Track* Manufacturing;
- (4) *Fast Track* Maintenance; and
- (5) *Fast Track* Supply Chain Management.

The Company is in the process of constantly creating additional products to compliment its existing portfolio of products. Details of its existing products are set out in the ensuing paragraphs.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

Fast Track Application Framework**6.4.1 *Fast Track* Financial**

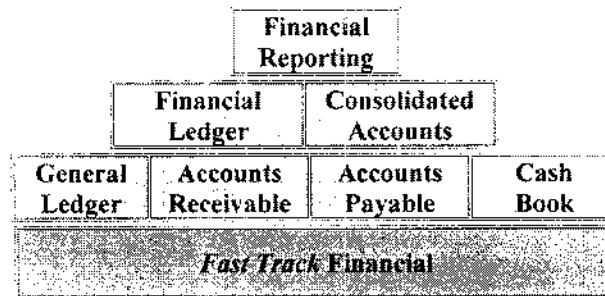
The *Fast Track* Financial Solution is a fully integrated enterprise level financial application package offered by FTSHB. The multi-user environment of this fully integrated financial system allows the system to capture and present the enterprise data into meaningful financial analysis for ultimate decision making processes. Cost analysis are further broken down into detailed segments based on the business' requirements. Graphical presentation of data are available and integrated with the underlying database information. Financial reporting provides a full range of management information system requirement that assist the enterprise to monitor the performance of the company versus its designated operational parameters.

The *Fast Track* Financial consists of the following modules: -

- (i) *Fast Track* General Ledger
- (ii) *Fast Track* Accounts Receivables
- (iii) *Fast Track* Accounts Payable
- (iv) *Fast Track* Cash Book
- (v) *Fast Track* Financial Ledger
- (vi) *Fast Track* Consolidated Accounts
- (vii) *Fast Track* Financial Reporting

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

All the above modules may be integrated with the other products in FTSHB as well as stand alone on their own.



6.4.2 *Fast Track Manufacturing*

Fast Track Manufacturing is a fully integrated manufacturing system for today's fast rapid changing manufacturing environment. It supports make-to-stock, make-to-order, assemble-to-order as well as batch-process manufacturing.

Fast Track Manufacturing helps a factory improve its productivity by taking care of the information system requirement of the entire manufacturing cycle, from production planning, materials requirements planning, manufacturing execution activities and manufacturing operations documentation.

As an aid to production planning, the system displays the finished goods projected inventory balances, highlighting those requiring action in order to meet promised customer delivery due dates.

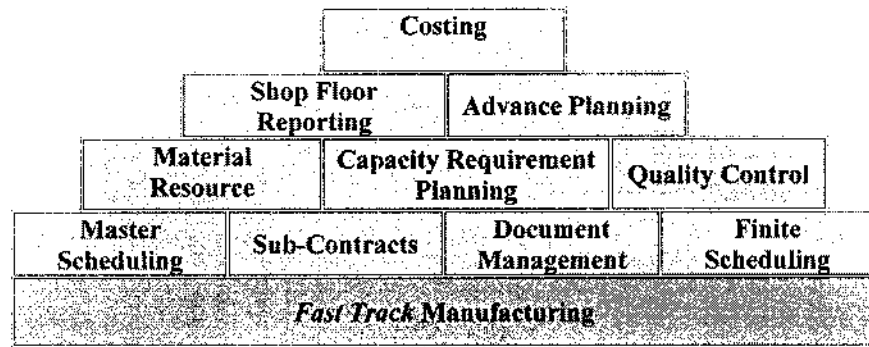
To help reduce resources tied up in raw materials, the system shows a complete picture of the firm's raw materials position – from those requiring purchase orders to be issued to meet the planned manufacturing schedule to those showing excesses where cancellation of purchase orders to suppliers might be considered.

With *Fast Track Manufacturing*, manufacturing transparency becomes a reality.

The *Fast Track Manufacturing* comprises the following sub-modules: -

- (i) *Fast Track* Master Scheduling
- (ii) *Fast Track* Sub-Contracts
- (iii) *Fast Track* Document Management
- (iv) *Fast Track* Finite Scheduling
- (v) *Fast Track* Material Resource Planning
- (vi) *Fast Track* Capacity Requirement Planning
- (vii) *Fast Track* Quality Control
- (viii) *Fast Track* Shop Floor Reporting
- (ix) *Fast Track* Advance Planning
- (x) *Fast Track* Costing

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.4.3 *Fast Track Distribution*

The *Fast Track* Distribution system enables users to quickly build up optimized information flows and can be easily implemented. The modules, *Fast Track* Customer Orders, *Fast Track* Inventory, *Fast Track* Purchasing and *Fast Track* Invoicing form the core of the distribution system. *Fast Track* Distribution is based on four fundamental principles: Simplicity, which visualizes product flows and makes the system easy to use; Flexibility, to make it easier to adapt to different distribution models and working methods; Adaptability, to allow the system to grow and to support change in the company and finally, Openness, which facilitates communication with other actors in the order-to-delivery chain.

Fast Track Distribution can be extended and supplemented to become a fully integrated part of an information system that supports other processes in the entire application environment, i.e. manufacturing, financial control and human resources.

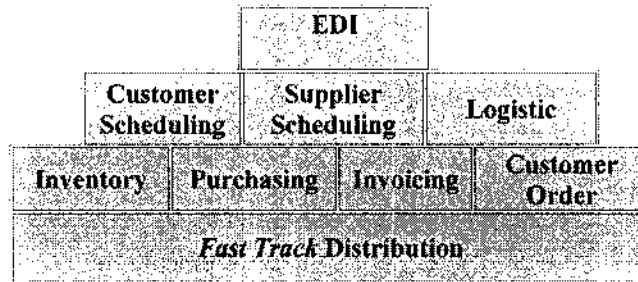
Fast Track Distribution makes it easy to search for the information required to make informed decisions.

The *Fast Track* Distribution comprises the following sub-modules: -

- (i) *Fast Track* Inventory
- (ii) *Fast Track* Purchasing
- (iii) *Fast Track* Invoicing
- (iv) *Fast Track* Customer Order
- (v) *Fast Track* Customer Scheduling
- (vi) *Fast Track* Supplier Scheduling
- (vii) *Fast Track* Logistics
- (viii) *Fast Track* EDI

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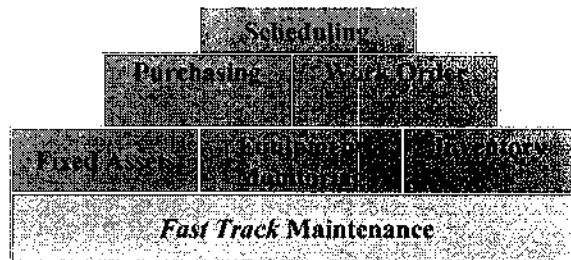
6. INFORMATION ON THE FTSHB GROUP (Cont'd)



6.4.4 *Fast Track Maintenance*

Fast Track Maintenance, an integrated part of *Fast Track* Application, is a complete maintenance system that fulfils the requirements of achieving high levels of productivity and profitability, whilst efficiently making use of the company's assets. Information from departments and systems can be gathered, structured and made easily available to users. Together with data about scheduled maintenance and experience from the plant, the system becomes a proactive tool for efficient maintenance. Effort can be focused on actual maintenance needs, preventive maintenance can be performed as per machine specifications, and the material procurement process can be rationalized. The result is a facility with optimized availability and overall finances, with fewer disruptions, increased capacity utilisation, more efficient purchasing routines, and better use of human resources.

- (i) *Fast Track* Fixed Assets
- (ii) *Fast Track* Equipment Monitoring
- (iii) *Fast Track* Inventory
- (iv) *Fast Track* Purchasing
- (v) *Fast Track* Work Order
- (vi) *Fast Track* Scheduling

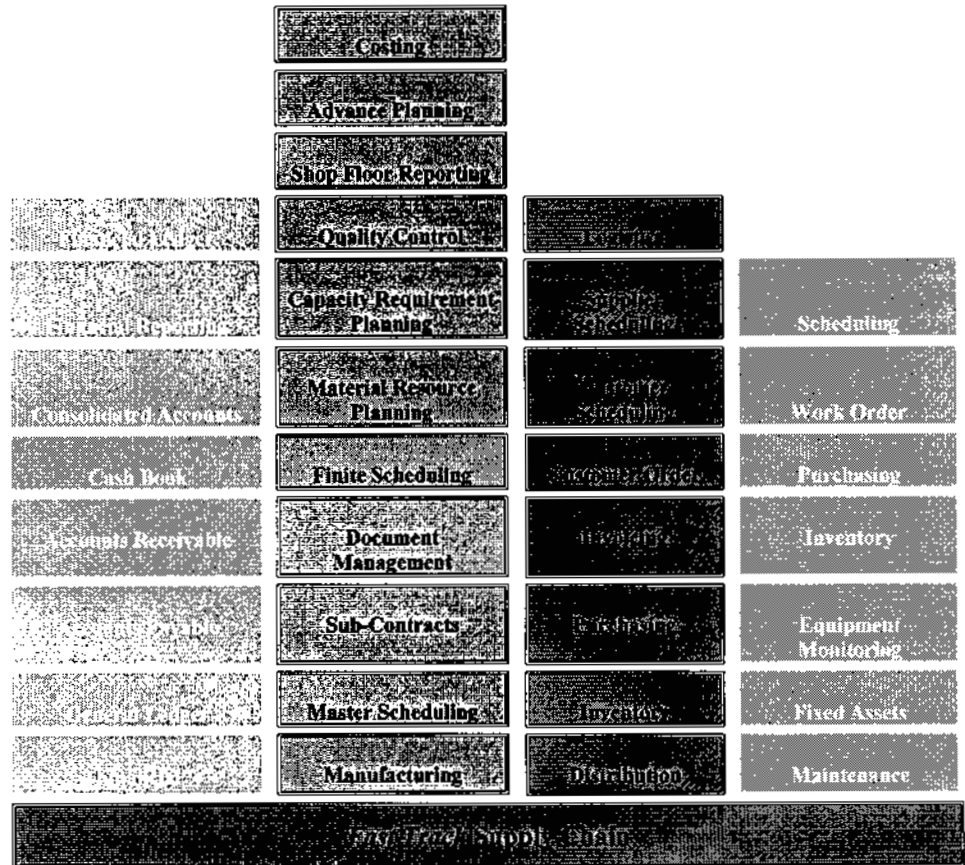


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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.4.5 *Fast Track Supply Chain Management*

Fast Track Supply Chain Management has been developed with supply and manufacturing chains in mind in order to minimize lead times, administration costs, and minimize inventory and frees up management for other strategic management and development decision making.



Fast Track Supply Chain Management comprises all the *Fast Track* Application Framework modules as mentioned above. The information system can further be complemented with additional modules from the other *Fast Track* Application modules to complete the whole enterprise processes.

6.4.6 **Technology Utilised**

CURRENT TECHNOLOGY

Technology and Architecture

Fast Track application uses a powerful library of intelligent component classes and development tools that provides a truly modular approach to application development. Designed for flexibility and extensibility, *Fast Track* application component-based framework gives the developer complete control over their application development.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

Fast Track application enhances the development environment with pre-coded objects built upon a core component foundation. This foundation enables the developer to integrate the *Fast Track* application objects and implement even the most complex functionality. This approach allows those components that best implement the desired functionality to be selected and assembled. Of course, the developer can also extend this foundation with custom designed components that inter-operate within the application framework.

The following technical information describes the ways in which *Fast Track* application extends the development environment with a component-based architecture that maximizes the performance, reusability, functionality and quality of application code and development.

A Bit about Frameworks

Frameworks have become quite popular and are recognized as a valuable complement to any application development. In fact, there is little dispute to the advantages of what a pre-structured application framework can offer. The developer can customize a framework by extending it to fit any particular application's requirements.

In fact, there is a whole 'science' applied to the development of frameworks. The use of design principles and functional patterns and interaction models will not only ensure that an object framework is extendible, but also defines how it can be extended. While it is impossible to accommodate every design situation, adoption of these principles within a well architect framework will support a broader range of implementations.

As the initial excitement with first-generation frameworks wears off, and as the realities and limitations of the template-based framework models are exposed, a different approach to code reusability is required, this is simply the natural evolution. A component-based architecture is the next step and will provide more advanced functionality with the architecture that tomorrow's applications require.

The Component-Based Architecture

There is often confusion over terms, like Framework, Class Library and Component, used to describe collections of pre-coded objects. The significant difference between these terms is the architectural model by which the collection of objects is integrated. At one extreme, the objects are tightly coupled and provide a very rigid application model that is difficult to customize. The other extreme offers unassociated objects that may be very flexible, but lack the benefits of intelligent integration.

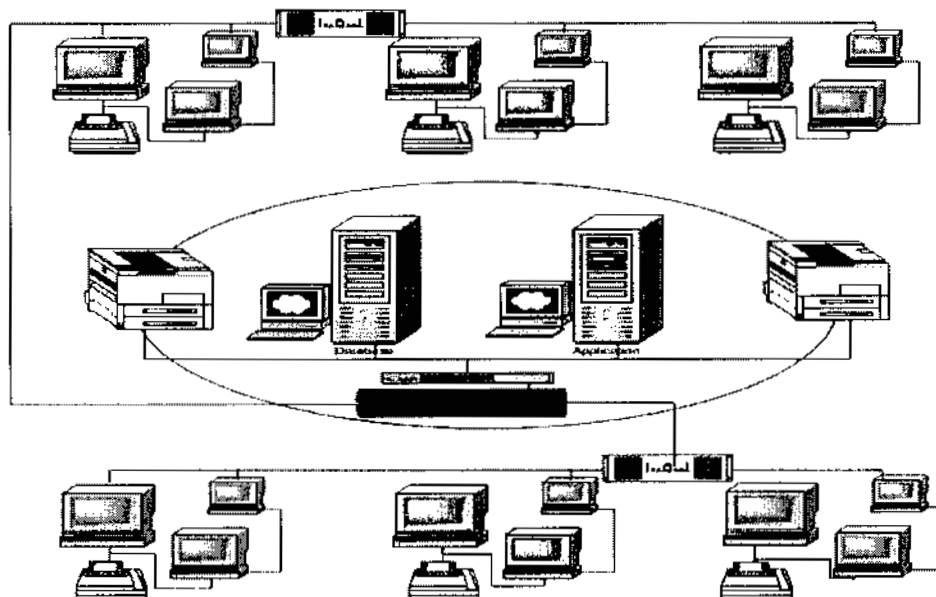
The *Fast Track* application component design offers the flexibility of independent objects along with the power and intelligence of objects designed to work together within an architectural framework. Based on the above architecture and technology, FTSHB is able to deliver its products to its customers effectively and efficiently.

The current components model is based on client-server architecture design for mission critical business application processes.

Client-server system generally resides on a client machine and accesses database servers over a network, via LAN (Local Area Network) or WAN (Wide Area Network).

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

All network connections are generally connected via UTP cable and supported by Switches and Router. The following chart is a typical layout of a client-server system design.



A traditional client-server computing involves a scenario in which the client machine and the server machine share responsibilities for system execution. In a typical client-server system, the business rules and user interface reside on the client system, while the database is located on the server. Compared to the mainframe architecture, this provides more flexibility on the client and off-loads much of the work of the server to the workstation. The driving force behind such a scenario is the relatively cheap power that is accessible from the workstation. The logical progression from the mainframe is to let the workstation use its own processor for calculations, thereby freeing server resources for data manipulation and retrieval.

Research & Development / Technical Staff

The Company expects to increase the number of technical staff, as there will be further investment in R&D to keep up with technological changes, and to develop new products and upgrade existing products. As at 31 October 2004, being the latest practicable date prior to the printing of this Prospectus, 100% of the staff at FTSHB is classified as knowledge workers from the R&D discipline, thus satisfying the 15% knowledge worker obligation of MSC-status companies.

Technical staff at FTSHB consists of System Analysts ("SA") and Analyst Programmers ("AP") and Application Developer ("AD").

System Analysts are technically responsible for the design of a product or significant components of a product, while Analyst Programmers are responsible for implementation resources for products and are therefore skilled in programming languages and development tools. Application Developers are involved in system customization and client support.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

FUTURE TECHNOLOGY**The Next Generation of *Fast Track* application Development – True Component Base Architecture**

There are several aspects to a *Fast Track* development that distinguish it as a next generation add-on. The *Fast Track* development environment empowers the application with reusability and extensible features that complement the development instead of controlling it. The following are the primary focus of *Fast Track* future Research and Development on the component base architecture.

- **Focus on Functionality**

Unlike many frameworks or class libraries that focus on the visual aspects of an application, *Fast Track* application addresses the functional aspects. What this means is that one design the application look and feel aspects, and use *Fast Track* component to implement the functionality of the application. *Fast Track* component does not force any preconceived ideas of what an application should look like.

- **Design Models**

Component classes model different sets of well-defined functionality. For instance, there are components that handle microhelp, datawindow relationships, row highlighting, application logging, window management, intranet access, internet access, TCP/IP control, Web Page Control, Pen Computing, OLE Linking, EDI etc. Additionally, each component can be configured i.e. further refine and customized to its own functionality.

- **Extendible Class Design**

The *Fast Track* component has a foundation that easily extends to fit any application's needs. The *Fast Track* component classes will implement the appropriate 'hooks' ensuring that every aspect of the class can be extended. With this type of capability, *Fast Track* component is ideal for any organization to customize its own framework/library.

- **Object Association**

In an application of any significant size there are a lot of objects that work and cooperate together. This includes a host of windows, menus, userobjects, data parameters, and a variety of other 'glue' objects that make the application come to life. The *Fast Track* component design allows collections of objects and/or classes to be associated to other components. This would result in a concise and well-defined application structure that manages and organizes complex sets of objects.

- **Component-Based Development**

The *Fast Track* component Object Model provides a comprehensive library of components with built-in intelligence which would help to integrate and operate together. Each component represents a well-encapsulated and coherent package of functionality that is configured and assembled in virtually unlimited ways, even with the most complex features of an application.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

- **The Fast Track Solution Environment**

Fast Track components which comprise of a comprehensive collection of intelligent objects provides a wide variety of functionality by associating and assembling these components together to construct an application. The ability to build applications in this manner is facilitated by a consistent and integrated application environment.

The *Fast Track* component object foundation follows several key principles and models that make for an elegant object-oriented environment. Each object builds on the concepts and constructs of other objects, eliminating the burden of complex and long learning curves. These simple constructs exist throughout the collection of *Fast Track* components and can even be used to build custom components that integrate within the application environment.

- **Agent Technology**

Fast Track component provides a unique architecture that supports a truly "plug-n-play" modular approach to application design and programming. These approach centers around the realization that there are common "models" found within an application that entails a well-defined set of functionality. These models may encompass a simple behavior such as maintaining row highlighting on a datawindow or a complex parent-child datawindow interaction. Given that an application's behaviour can be broken down into a set of discrete models of behaviour and interaction, *Fast Track* component provides a concise and performance oriented approach that allows the programmer to easily implement these models within an application.

The cornerstone of this technology is the nonvisual, custom class, referred to as an Agent. An agent is an independent component object, which encapsulates a well-defined set of behaviour and/or functions. Agents are associated with other application objects to provide that particular functionality through augmenting the object's handling of events. In this manner, an agent has the complete control to add virtually any set of functionality to an object. *Fast Track* component objects should be agent enabled, including windows, datawindows, userobjects, buttons, etc. *Fast Track* component Agent model should be advanced, powerful and with flexible mechanism available for adding component-based 'services' to objects. This even includes the ability to specify global agents that implement application-wide standard functionality and behaviour.

- **Inter-Object Data Exchange**

View/Model based support for encapsulated business rules and definition of data entities. Protocol Messaging for coordinated and controlled exchange of data objects throughout the application. Passing of complex parameters sets during window opening, or between any object, at any time. Base classes for implementing application specific data/entity objects.

6. **INFORMATION ON THE FTSHB GROUP (Cont'd)**

- **Object Extensions**

Extended SQL for complete control of datawindow updates including stored procedure and multi-table Script-Based validation for performing any validation task including those involving, multi-row, column, and/or datawindows. Complete datawindow/window dirty mechanism to track for any un-saved data changes. Transactional Control with commit/rollback supporting multiple datawindows across multiple connections.

Based on the above component base architecture, FTSHB plans to develop "Web-Services based Business Solution Application" that will allow customers to:

- a) Pick and deploy only the Business Solution Application module(s) a company requires that will either solve that firm's major problem or enhance its competitive advantage
- b) The module(s) chosen should be able to work seamlessly with a company's existing application systems (financials, distribution, crm, etc.)
- c) The module(s) chosen should be "Web-Service" enabled, allowing it to communicate with the application system of the company's suppliers and customers (provided the systems of these suppliers and customers are also web-service enabled).

A bit about Web Services and Distributed Computing

Web services are loosely defined as use of Internet technologies to make distributed software components talk to each other without human intervention. Those software components might perform such business logic as getting a stock quote, searching the inventory for a catalog on the Internet, or integrating the reservation services for an airline and a car rental agency. You can reach across the Internet and use pre-existing components, instead of having to write them for your application.

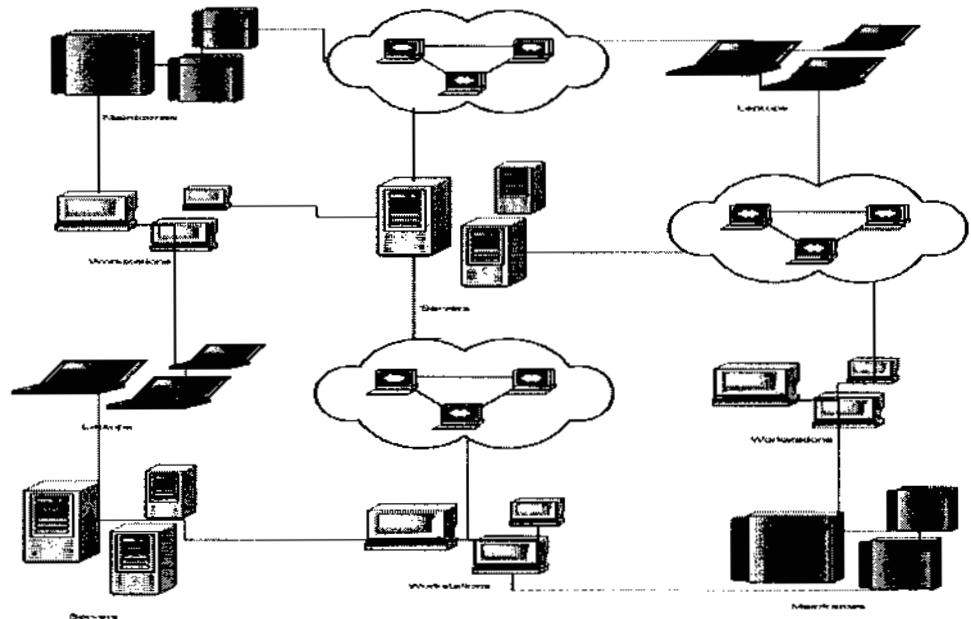
Web services originated when the Simple Object Access Protocol (SOAP) was introduced. SOAP leverages Extensible Markup Language (XML) and usually employs Hypertext Transfer Protocol (HTTP) as the transport. Invoking Web services through SOAP requires serialization and deserialization of datatypes, and the building and parsing of SOAP messages.

Part of the value of Web services comes from the Web Services Description Language (WSDL), which enables a service to be self-describing. WSDL defines an XML grammar for describing Web services as collections of communication endpoints capable of exchanging messages. WSDL service definitions provide documentation for distributed systems and serve as a recipe for automating the details involved in applications communication.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

The following chart is a typical layout of a web-services system design.



The proposed components model is based on web-services architecture design and for mission critical business application solution.

Web-service is a form of distributed computing and the most basic implementation of this architecture involves three main components, namely, database servers, client and application servers.

The database servers act as the data storage and distribution unit and are accessed by the client or the application servers. Similarly, the application servers may interact with both clients and the database servers. Distributed computing architecture is also known as "Three-tier architecture" or "N-tier architecture", the "n" indicates that any number of distributed pieces can exist and reference each other as the system demands.

Distributed computing provides developers with extreme amount of architectural and coding flexibility. In this environment, developers can remove a great deal of the system's logic and code off of the client workstations without moving to a single server environment. This will allow the developers to have the ability to tune and monitor the server's hardware and operating systems in a highly specialized manner. As certain operating systems and databases have settings that will increase the performance of a database server handling large queries (i.e. Decision Support Systems), but those same setting may adversely affect high volume, small query capabilities (i.e. On-Line Transaction Processing environments). For system that performs both types of queries, then the application servers can be distributed to the appropriate hardware and operation system based on the nature of their functionality. This ability to match specific functions within the system to the best possible hardware and operating system environment is an extremely powerful tool for the developer.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

Under the distributed computing environment, the developers will have efficiently and logically separated all of the business logic from the client applications, and this means that the vast majority of the changes should occur on the application servers, which is transparent to the users and those changes can be made without updating any of the code on the client workstations and resulted in huge savings of time and frustration.

With regards to tighter control over the application, all business logic will reside on application servers and not on client workstation, which dramatically reduces the risk of users accidentally destroying or corrupting crucial elements of the applications. Finally, hard-code business logic moved from the client, the need for high-powered processor on user's workstation is considerably reduced.

Network connections are generally connected via UTP cable and supported by Switches and Router equipment to connect the entire system under LAN and WAN connections as well as the World Wide Web internet connections.

Implementation Plans

To achieve this, FTSHB will be embarking on upgrading its entire suite of business application modules to become "Web-Service" enabled. The technology required for this undertaking involves the following:

- a) XML – Extended Markup Language
- b) WSDL – Web Service Descriptor Language
- c) SOAP – Simple Object Access Protocol
- d) UDDI – Universal Description, Discover and Integration

Web-services have the potential to reshape our thinking with respect to how we use technology and how we do business. Consequently, Web services will likely resolve and ultimately simplify the way in which business partners, applications and components interoperate. The success of Web-services is virtually guaranteed as it is the core technology behind Microsoft .NET and J2EE.

The innovation that FTSHB will be delivering is making this Web-Services technology available at an affordable cost to Malaysia's SMEs.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)**6.5 Information on Subsidiary Company**

Information on the subsidiary company of FTSHB Group is set out as below:-

Information on FTSB**(i) History and Business**

FTSB was incorporated as a private limited company in Malaysia under the Act on 21 February 1998 as a private limited company with the name of LEC Systems Sdn Bhd and subsequently change name to its present name on 14 November 2002.

FTSB is mainly involved in the design and development, marketing, training, installation, support, implementation and distribution of software solutions under the "*Fast Track*" brand name.

(ii) Share Capital

The existing authorised share capital is RM100,000 comprising 100,000 ordinary shares of RM1.00 each of which RM40,000 comprising 40,000 ordinary shares RM1.00 each have been issued and fully paid-up.

Details of the changes in FTSB's issued and paid-up share capital since its date of incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Consideration	Total issued and paid-up share capital RM
21.02.98	2	1.00	Subscribers' Shares	2
11.11.99	39,998	1.00	Cash	40,000

(iii) Subsidiary and Associated Companies

FTSB does not have any subsidiary or associated companies as at 31 October 2004, being the latest practicable date prior to the printing of this Prospectus.

(iv) Employees

As at 31 October 2004, FTSB has 18 employees.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.6 Major Customers

The Group's customers are mainly from the SMEs, SMIs to large companies in the industrial and commercial sectors particularly in the manufacturing sector. Due to the nature of the Group's business model, the Group does not rely on any major customer and it has to continuously secure new contracts to generate revenue except for the maintenance fee received from its existing customers.

The Group's major customers based on the latest five (5) months financial period ended 31 May 2004 are as follows:-

Name	Length of relationship (years)	Contribution to the Group's revenue (%)
QE Manufacturing Sdn Bhd	0.4	16
Precision Plastic Industries Sdn Bhd	0.4	27
Local Basic Sdn Bhd	0.2	15
Mayduct Technology Sdn Bhd	0.2	9
BP Plastic Industries Sdn Bhd	1.0	13
Panda Knitting Industries (M) Sdn Bhd	0.8	4
O'Seeker Food Industries Sdn Bhd	0.4	4
Welip (M) Sdn Bhd	0.2	3
Hextar Chemicals Sdn hd	0.4	2
Goodhart Industries Sdn Bhd	2	1

All of the Group's newly secured contracts as at 31 May 2004 are as follows:-

Name	Contract amount RM
QE Manufacturing (M) Sdn Bhd	200,000
Precision Plastic Industries Sdn Bhd	350,000
Mayduct Technology Sdn Bhd	150,000
Local Basic Sdn Bhd	230,000
Welip (M) Sdn Bhd	50,000
Hextar Chemicals Sdn Bhd	20,000
O'Seeker Food Industries Sdn Bhd	50,000
Risoprint (Malaysia) Sdn Bhd	25,000
Jolly Wood Sdn Bhd	45,000
Techfast Manufacturing Sdn Bhd	25,000

Most of the Group's contracts are short-term in duration. As a result, the Group must continually source for new contracts to sustain its revenue. Contracts may also be terminated for a variety of reasons, including termination of product development, unsatisfactory results from use of the product or the client's decision to cease project implementation. Failure to obtain new contracts or the cancellation or delay of existing contracts could have a material adverse effect on the Group's business and results of operations. Nevertheless, it is believed that the Group's continuous R & D and marketing efforts may mitigate this risk.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

The Group's future results will substantially depend on market acceptance of the application software products developed and future contracts secured. A reduction in demand or an increase in competition in the market for the products, or the Group's future products, will have a material adverse effect on the Group's business, results and financial condition.

The Group's immediate goal is to consolidate its position in Malaysia, in particular, to ensure that the roll-out program for its sole existing *Fast Track* variant software package is implemented on schedule successfully. FTSHB Group plans to upgrade its existing variant of the *Fast Track* application by implementing additional modules to the existing *Fast Track* Solution package. It will further develop the *Fast Track* application, and expect to further enhance the *Fast Track* application products in niche areas of other specific industries.

FTSHB Group will continue to aggressively market the *Fast Track* application in-house products, through various forms of promotion including mass media, multimedia presentations, yearly exhibitions and direct selling. It also intends to expand its customer base by moving into other manufacturing industries currently not handled by the group.

In the long term, FTSHB Group plans to continue to market its products aggressively and to penetrate international markets including the Asia Pacific Region, People's Republic of China and the United States of America. It will continue to forge strategic partnerships, which will enable it to expand into overseas markets.

The new range of niche products that the Group will be embarking on in the future will cover the following specific high growth niche industries.

1. Assembly Manufacturing
2. Electrical and Electronic Manufacturing
3. Food Processing Manufacturing
4. Furniture Manufacturing
5. Paper and Packaging Manufacturing
6. Engineering Manufacturing
7. Building Material Manufacturing
8. Metal Related Manufacturing

6.7 Major Suppliers

The Group is a software developer, as such, there is no major supplier who individually supplies 10% or more of the Group's total purchases for the financial period ended 31 May 2004.

6.8 Location of Operations

The current head office of the Group is situated at Level 45, Tower 2, Petronas Twin Towers, KL City Centre, 50088 Kuala Lumpur, Malaysia. The head office currently serves as the Group's administrative, operations, R&D and marketing hub. The Group also has a branch office in Batu Pahat, Johor.

6.9 Interruption / Disruption in Business

There has been no interruption in the Group's business activities during the past twelve (12) months which has had a significant effect on the operations of the Group.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.10 Intellectual Property Rights

FTSHB regards its intellectual property rights as critical to its continued success and has taken steps, which it believes to be necessary and customary in its industry to protect its rights to that intellectual property.

FTSHB's intellectual property includes the following:-

(a) Copyright

The Group enjoys Copyright protection for its entire Software product under the general category of literary work pursuant to the Copyright Act, 1987;

(b) Trademarks

The Group had on 4 December 2003 submitted applications to the Intellectual Property Corporation of Malaysia for the registration of trademarks in relation to *Fast Track*. The registration is still pending approval from the Intellectual Property Corporation of Malaysia as at 31 October 2004, being the latest practicable date prior to the printing of this Prospectus; and

(c) Trade Secret and Confidential Information

Marketing and development plans, price and cost data, price and fees amount, pricing and billing policies, quotation procedures, marketing techniques and methods of obtaining business, forecast and forecast assumption and volumes, and future plans and potential business strategies, and trade secret and other confidential business information which is used in FTSHB's business and which gives FTSHB some competitive business advantage or the opportunity of obtaining such advantage or the disclosure of which could be detrimental to the conduct of its business.

To mitigate the risk of confidential product information being divulged, all FTSB application software is fully encrypted and password protected for maximum protection of source code. All source codes are under strict custodian of the top management and key R&D team members only.

FTSHB has routinely taken such steps as are customary in its industry to protect its intellectual property rights, including the filing of trademark application, the execution and affirmation of statutory declarations to claim copyright in respect of all its software and the execution of confidentiality agreements with its employees.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.11 Key Achievement and Recognition

On 27 September 2004, the Company's subsidiary company, FTSB, was awarded the "Enterprise 50 Award 2004" by SMIDEC in which the Company was among the Top Ten Companies.

On 13 August 2004, the Company's subsidiary company, FTSB, was also awarded the "Golden Bull Award 2004" by Nanyang Siang Pau in recognition of the Company's achievements as being among the top 100 Outstanding SMEs in Malaysia.

The Group has also obtained numerous acknowledgments by international software companies, namely IBM Malaysia Sdn Bhd ("IBM") and Sybase (Malaysia) Sdn Bhd ("Sybase"), in recognition of its ability to design, create, develop and install innovative products and services. Further details of the benefits accorded by these international software companies are as follows:-

Year	Awards	Awarded by	Benefits
2003	Business Partner	IBM	<ul style="list-style-type: none"> • Unlimited downloads for demo and certain business software • Up to USD6,000 refund on expenses incurred for IBM training on software and marketing • IBM software technical support as well as onsite technical mentoring • Marketing and sales support from IBM which includes, inter-alia, free use of IBM sales and marketing kits, participation in IBM organized events and road-shows
2003	Business Partner	Sybase	<ul style="list-style-type: none"> • Availing of Sybase products and services at special prices • Invitation to participate in Sybase's own marketing road shows • Ability to package Sybase products together with the Company's software

6.12 R&D

The Group's policy on R&D is to innovate and create products that will give the Group a competitive advantage in the market. The Group adopted a structured approach to create its own intellectual properties which are based on the structured systems analysis and design methodology which comprises of market research, feasibility study, requirements specification, design, development, testing, installation and maintenance.

The Group will continue to further enhance its current applications by incorporating the latest available information technology into its current and future version of products. Other than the Windows platform that the group is currently based on, the Group will extend its products into the true open source platform for its new release of products, in order to further enhance its competitiveness.

Fast Track application is developed based on the latest component based architecture and code reuse concept. R&D works are continuously being carried out by the R&D team to create new industry-specific components.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

The Group believes that continuous research and development work on information technology is crucial in order to ensure that it remains competitive and maintains the continuous growth in the future. The development cost comprises mainly of salary and cost incurred in relation to the research and technical study of developing software solutions. The following are the statistics in relation to the Group's Research & Development activities:-

	As at 31 October 2004	2003	2002	2001
Research & Development (RM)	448,000	534,000	470,000	284,000
% Over Turnover	17%	23%	37%	47%
Number of Personnel	4	4	3	2

The new range of niche products that the group will be embarking on in the future will cover the following specific high growth niche industries:-

Year 2004	Year 2005	Year 2006	Year 2007
Assembly Manufacturing Electrical and Electronic Manufacturing	Food Processing Manufacturing Furniture Manufacturing	Paper and Packaging Manufacturing Engineering Manufacturing	Building Material Manufacturing Metal Related Manufacturing

FTSHB's primary mission is to provide the industries with specific solutions to assist the business community in achieving maximum business efficiency with maximum return on investments.

The expertise acquired by FTSHB through its own research and development processes had been proven and successfully converted into a viable business model. Effort has also been taken by the research and development team of the Group in offering its expertise to cater to the needs of the Malaysian small and medium industries sectors in order to achieve the country's vision of becoming an industrialised nation by 2020.

6.13 Marketing Strategy

The Group's marketing strategy over the last few years has been focussed on the domestic market.

The market served by the Group is the enormous and under-automated population of Malaysian manufacturers and business who do less than RM100.0 million in annual revenue and have less than 1000 employees. This market is also referred to as SMIs or SMEs. The application software that the Group provide is of back-office system (manufacturing, order processing and supply chain management). The software applications are tailored to specific micro-vertical industries, e.g. plastic, garment, textile, etc. The SMIs or SMEs business market is not that well served by application software vendors at present and is highly fragmented.

The Group is currently focused on satisfying the needs of specific high growth manufacturing industries. To increase the current market share and minimize the up-front investment the Group will work closely with established distributors for its marketing effort.

The Group is relatively small compared to the existing established players in the market. To overcome this, the Group's main marketing strategy is to focus on the niche market manufacturing sectors (e.g. plastic and apparel industry), providing innovative and customized business application solutions to the chosen manufacturing sector.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)

The Group intends to aggressively promote its brand through active participation in annual trade shows / IT fairs / multimedia presentations, mass media advertising and promotions and face-to-face interaction with end-users. Recognizing the importance of personalized service, the management of the Group has in the past emphasized on providing strong after sales support services. Going forward, the Group will continue to enhance its after sales support to ensure customer satisfaction and loyalty.

The Group has during the second half of 2003, set up a strategic partnership alliance with software providers, IBM Malaysia Sdn Bhd and Sybase (Malaysia) Sdn Bhd for its future business growth in order to gain access to foreign markets. *Fast Track* Solution is capable of interfacing with other business operations application software. Once it can be established as accepted interface program to a specified system, it can then be packaged together with the standard third-party software and marketed overseas. On the whole, the Group will pursue a marketing strategy based on customized and innovative products at competitive pricing.

6.14 Competition

The business application market is competitive and rapidly changing. The Group will experience and expected to continue to face intense competition from current and future competitors. All leading ERP vendors all provide robust functionality. They are all seeking to differentiate themselves by offering industry-specific solutions targeted toward a particular vertical market e.g. SAP delivers the widest range of industry-specific offerings, with 13 industry-specific units, including high technology and electronics, chemicals, oil and gas, utilities and the public sector.

As compared with other local software providers in the market which offers their range of products for multiple industries, the Group differentiates itself by offering industry-specific solutions targeted toward a particular micro-vertical market in the manufacturing environment. Further, the Group is able to offer its range of products at lower prices yet still maintaining the highest standard of quality in terms of delivery and customers' requirement and satisfactions. The innovative customised products offered by the Group are the best choice for the local niche manufacturers. The Group's powerful intelligence business objects and work flow engine enables them to create highly tailored applications by eliminating the tediously slow and hard-to-maintain application customisation technique of today. In addition, the Group's unique approach to the interaction between people and its application delivers unparalleled ease-of-use and rapid end-user training.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

The following are the risks associated with the highly competitive packaged software industry and the mitigating steps/actions taken/to be taken by the Group.

<i>No</i>	<i>Risk</i>	<i>Mitigating steps / actions taken by the Group</i>
1.	<p>Barriers to entry is moderate because the cost of research and development for developing software that are unique to the manufacturing industry requires:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Sound knowledge of manufacturing process <input checked="" type="checkbox"/> High Cost of software development <input checked="" type="checkbox"/> Switching costs and Branding 	<p>Although barriers of entry are moderate, new players will find it difficult to compete against the more established players in the market. Although there are no strategic alliances among vendors to raise the barriers of entry, they work very closely with their own network of channels and manufacturing community. In a market where branding and/or word-of-mouth are important factors to succeed, vendors who have established a reputable customer base in the manufacturing industry will hold a certain advantage.</p>
2.	<p>Threat of Substitutes</p> <p>The threat of substitute products is relatively low. Back office enterprise applications that are designed specifically for the manufacturing industry would typically result in a lower tendency to switch. It would be costly from both monetary and technical perspective to switch to another brand or platform. Substitutes exist in the form of basic or low-end software, with the likes of basic spreadsheet, and stock-check software.</p>	<p>Substitutes for <i>Fast Track</i> solution is relatively low. In the manufacturing sector, developing back office enterprise application that fits into every specific business processes of the respective industries is not a norm and many proven packaged software products available in the market are of generalised category rather than industry specific.</p> <p>Due to the specific niche nature of the customised software solution, the license fees are priced higher than purchasing a generalised category solution package, and furthermore, a majority of users are reluctant to switch to generalised solution which is not made specific to fit into their respective specific working environment and business logic.</p>

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

<i>No</i>	<i>Risk</i>	<i>Mitigating steps / actions taken by the Group</i>
3.	<p>Bargaining Power of Buyers Asia/Pacific economies are very price sensitive as most of the global value chain relies on the relatively cheaper source of labour and materials in this part of the world. Therefore, investments in IT are often strategically viewed as 'necessary evils' in the SME sector. However, things are changing, the competitiveness of the SMEs in Malaysia is beginning to be raised by strategic investments in IT.</p>	<p>The ability to meet unique business process design and development within the manufacturing sector gives <i>Fast Track</i> solution an edge to be able to develop solution for back office enterprise applications used by companies in the manufacturing industry. Leveraging on a direct go-to-market approach, the <i>Fast Track</i> solution manage to establish higher acceptance for its existing and potential customers. Via this strategy, the company positions its products as a solution to manufacturing problems in its business operations. <i>Fast Track</i> solution's business is derived from new business development and maintenance of existing users.</p> <p><i>Fast Track</i> solution is able to generate revenue from existing customers via software maintenance contract, such as software upgrades, software patches etc. The ability to provide after sales customer service and support is critical to retain existing customer base, and to build its brand awareness to tap into other manufacturing sectors.</p>

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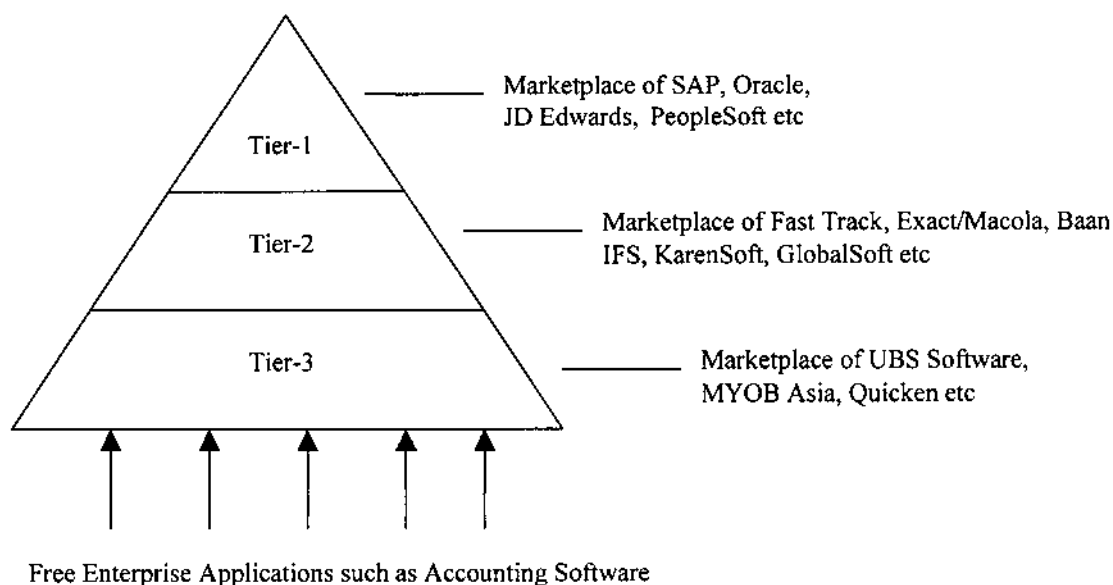
6. INFORMATION ON THE FTSHB GROUP (Cont'd)

<i>No</i>	<i>Risk</i>	<i>Mitigating steps / actions taken by the Group</i>
4.	<p>Intensity of Competition Players in the back office enterprise application industry compete in a fragmented market. Many of these vendors focuses on different industries in order to compete with a unique advantage, so that forward integration of suppliers remain low. Additionally, with vertical industry focus, this means that vendors often offer applications that meet specific needs of organizations in different industries.</p>	<p>The Group's business offers ERM and manufacturing applications to the manufacturing industry. As an established player that is able to develop and sell back-office enterprise applications that are currently unique to business processes for the plastic/garment manufacturing sector, the Group believes its solution would gain stronger position in the back-office enterprise applications market. Leverages on a direct business model, the Group is capable of customizing its software offerings, and directly providing training, consulting, system integration or other value-added vertical services.</p>

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

Further Market Segmentation



(Source: Extracted from "Market Research Report ("Report") for Submission to the Securities Commission in Conjunction with Fast Track Solution Holding Berhad Initial Public Offering (IPO) on Bursa Securities" prepared by IDC (data updated up to Q2, 2004 as provided by IDC). This Report was not prepared for inclusion in this Prospectus)

Referring to Figure above, IDC has further segmented Malaysia's back office applications into 3 tiers by taking into consideration the prices of an offered solution, and its target customers in terms of employee size. The 3 tiers are used in differentiating vendors and sub-markets. The three segments are:

Tier-1 - A market where vendors like SAP, PeopleSoft, JD Edwards compete. This market consists of players who are able to provide a suite of back office applications to the medium and large organizations. Tier-1 market is approaching its maturity stage, where large conglomerates and multinationals investment are focused in upgrades, maintenance, and modules expansions.

Tier-2 - This tier involves traditional mid-market players like Exact/Macola, Baan, KarenSoft, IFS, Great Plains/Navision and AccPac in the marketplace. Applications offered are normally less expensive and need less customization to integrate into the current operation of an organization. The market is also the most competitive market among the three tiers. Potential growth of the Tier-2 market is higher as compared to the other two tiers, as adoption rate among small and medium size companies have just begun to accelerate.

Tier-3 - This market consists of players like UBS, Quicken, and MYOB offer off-the-shelf standalone applications targeting small and medium sized enterprises. Generally it is the smallest market among the three tiers. Opportunity is limited to best-of-breed point solutions vendors, who are among first movers in the Tier-3 marketplace.

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6. INFORMATION ON THE FTSHB GROUP (Cont'd)

6.15 Growth Strategies and Future Prospects

The Group has embarked on the following strategies to ensure future growth:-

(i) Competitive Pricing

The Group competes in a market segment previously dominated by foreign companies whose pricing are substantially higher than that offered by the Group. The Group is able to offer its products at lower prices, as it believes that most of its clients do not require such complex systems as those provided by the foreign companies. In turn, the Group also provides suitable systems without the need to incur unnecessary costs on features that have no added value to the client.

(ii) Innovative Customised Products

The Group offers innovative customised systems to meet specific customer requirements. Most of the Group's competitors are involved in only either ERP or client services modules. Instead, the Group's products offer customised solutions, which integrate the various enterprise applications, or client services packages into a comprehensive integrated application solution environment. The highly customised solution offered by the Group will enable its customers to achieve the highest return on investment with minimum interruption on their operations.

(iii) Strong R & D / Technology

Fast Track application is developed based on the latest component based architecture and code reuse concept. R&D works are continuously being carried out by the R&D team for creating new industrial specific components for specific industries.

(iv) Aggressive management team

The Group position itself as a pure application software developer, which is involved in the completion of the development cycle of each of every application solution produced by the Group.

The Group believes that continuous R&D activities are crucial for the company to compete effectively. Hence, the Group places great emphasis on the development of cost-competitive software solutions in response to the rapid technological changes and changing needs of customers. The Group's R&D team currently consists of 4 staff including the directors, Mr. Luisito Santos Encarnacion and Mr. Phan Sin Tian.

Senior management, R&D team and customer service teams are all fully involved since the early stage of their products development.

(v) Strategic Partnership

The Group has during the second half of 2003, set up strategic partnership alliance with software providers, IBM and Sybase for its future business growth in order to gain access to foreign markets.

The future strategic partnership alliance will enable **Fast Track** application to interface with other business operations application software, and can be packaged together with standard third-party software. This will pave the way for **Fast Track's** product to be marketed overseas.

Based on the above, the Group believes that its future prospects are encouraging as there is a market and demand for its products and services.

6. INFORMATION ON THE FTSHB GROUP (Cont'd)**6.16 Employees**

As at 31 October 2004, the FTSHB Group has 18 employees. The employees of the FTSHB Group do not belong to any union and the employees' relationship with the management of the Group is amicable. The employees are also frequently sent to various courses to enhance their knowledge. There is no labour or industrial dispute in the past between employees and the management.

The breakdown of the total number of employees and the average number of years in service are as follows:-

Category	No. of employees	Average length of services (years)
Managerial	5	4.28
System Analyst	2	3.64
Application Developer	4	1.43
Programmer	7	1.56
Total	18	

The human resource needs of the Group are expected to increase in tandem with the increase in the Group's sales due to increase activities and regional business expansion. The Company aims to be at the forefront in electronic transaction technology by conducting cross-training programs for its staff to ensure that they develop multiple skills.

The FTSHB Group plans to expand its work force with its projected growth in staff over the next five years as follows:-

Category	←-----31 December----->				
	2003	2004	2005	2006	2007
Management					
-Chief Executive Officer	1	1	1	1	1
-Chief Financial Officer	1	1	1	1	1
-Chief Operating Officer	1	1	1	1	1
-Chief Marketing Officer	--	1	1	1	1
-Accounts/Admin	1	2	2	2	2
-Marketing	--	--	2	2	2
Application Developer	1	4	7	10	13
System Analyst	2	4	6	8	10
Programmer	3	6	9	12	15
TOTAL	10	20	30	38	46
Total knowledge workers	10	18	25	33	41

In addition to the increase in the number of technical personnel, FTSHB will also be implementing the appropriate training policy programs in order to provide technical, computer and management training to the staff of FTSHB Group in order to support the execution of their duties and responsibilities.

The training program includes technical and non-technical areas as both aspects are of crucial importance to the staff career development as well as the future growth of the FTSHB Group.